

Joint Economic Committee -- Washington Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.65	\$2.46	\$2.34	\$1.49	78%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$754	Avg. Monthly Fees for Child Care for Two Children \$1,328

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,243	35

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$4,926	\$3,151	56%
Avg. Four-Year Private College Tuition and Fees	\$19,031	\$14,814	28%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,608	\$3,520	\$3,287	\$2,651	36%
Avg. Health Care Premium (Family)	\$10,217	\$9,212	\$8,642	\$7,286	40%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	154,200	167,700	147,600	Median Housing Costs for Homeowners With a Mortgage ³ \$1,454
Median Home Value		\$227,700		Median Housing Costs Homeowners Without a Mortgage ³ \$405

TAXES

Families Impacted by the AMT in 2006 ⁴	38,300
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	5.1%	5.0%	5.0%		5.0%	6.2%	
Total Non-Farm Private Employment (Jobs)	2,896,600	2,890,600	2,885,500	11,100	2,865,450	2,697,117	168,333
Construction	198,700	200,400	199,500	-800	192,583	158,767	33,817
Manufacturing	291,000	290,100	289,600	1,400	283,458	316,167	-32,708
Financial, Insurance and Real Estate Services	157,100	156,000	155,500	1,600	157,525	145,167	12,358
Professional and Business Services	337,300	335,700	335,000	2,300	336,292	296,767	39,525
Education and Health Services	342,200	341,500	340,700	1,500	338,067	298,292	39,775
Leisure and Hospitality Services	276,100	275,900	274,800	1,300	271,825	247,067	24,758
Government Services	526,900	527,700	528,600	-1,700	529,950	505,408	24,542
New Claims for Unemployment Insurance	35,929	34,769	38,549	-2,620	410,968	636,120	-225,152
Mass Layoffs ⁵	1,528	2,350	3,390	-1,862	17,552	25,740	-8,188

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$50,646	\$46,858

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	66.7%	66.4%	Housing Costs Greater than 30% of Income (2004)	842,105	35%
Mortgage Delinquency Rate	3%	3.56%	Housing Costs Greater than 50% of Income (2004)	360,089	15%

POVERTY

BANKRUPTCY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	10.2%	10.7%	Non-Business Bankruptcy Filings	46,144	36,489	26%
Child Poverty Rate	15.0%	14.0%				

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	615,760	\$1,068

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	3,428,500	56%	Medicare Beneficiaries	683,130	11%
Uninsured	831,750	14%	Medicaid Beneficiaries	717,530	12%
Uninsured Children (Percentage of All Children)	128,210	8%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.